SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.

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FOR RELEASE September 17, 1959

CALIFORNIA LIQUID GAS FILES FOR OFFERING AND SECONDARY

California Liquid Gas Corporation, Sacramento, California (PO Box 5073), filed a registration statement (File 2-15602) with the SEC on September 16, 1959, seeking registration of 100,000 shares of common stock. Of this stock, 55,000 shares are to be offered and sold by the issuing company and 45,000 shares, representing outstanding stock, by the present holder (of which latter amount 2,000 shares will be sold to certain employees of the company). The public offering is to be made through an underwriting group headed by Kidder, Peabody & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged principally in the sale and distribution of liquefied petroleum gas and appurtenant equipment. It now has outstanding 301,924 common shares and certain indebtedness. Net proceeds of the company's sale of additional stock will be used for (1) the payment of $135,752 of bank borrowings; (2) the payment of two notes amounting to $127,500; and (3) the purchase, in the amount of $150,000, of new transport equipment. The balance will be added to working capital and will be available for general corporate purposes, including possible future use in the acquisition of additional LP-Gas distribution companies.

According to the prospectus, the selling stockholder, F. M. Rowles, president, owns 227,547 shares (75.4%) of the outstanding stock of the company. He proposes to sell 45,000 shares of his holdings.

FIRST VIRGINIA CORP. PROPOSES STOCK OFFERING

The First Virginia Corporation, 2924 Columbia Pike, Arlington, Va., filed a registration statement (File 2-15603) with the SEC on September 16, 1959, seeking registration of 600,000 shares of Class A common stock, to be offered for public sale through an underwriting group headed by Johnston, Lemon & Co. The public offering price and underwriting terms are to be supplied by amendment.

According to the prospectus, the company owns more than a majority of the common capital stock of Old Dominion Bank, the Bank of Annandale and The National Bank of Manassas, which are engaged in a general commercial banking business and serve the counties of Arlington, Fairfax and Prince William Counties, respectively, in northeastern Virginia through seven banking offices. It now has outstanding 1,074,306 shares of Class B common stock. Net proceeds of the sale of the Class A common will be used to pay off the balance due ($108,000) on a bank loan, to make additional investments in the common capital stock of the subsidiary banks (Old Dominion Bank, $920,000, and the Bank of Annandale, $204,000); and, subject to approval by the Federal Reserve System, to purchase up to 3,600 shares of the common capital stock of The Purcellville National Bank, Purcellville, Loudon County, Virginia, for the approximate sum of $772,000 from J. R. Trammell & Co. Any balance of the proceeds will be available to provide additional capital funds to affiliated banks from time to time, for possible acquisition of other banks, and for other purposes.

FRANCIS CO. FILES FINANCING PROPOSAL

Francis Co., 614 Kentucky Home Life Building, Louisville, filed a registration statement (File 2-15604) with the SEC on September 16, 1959, seeking registration of $433,125 Registered 6% Debenture

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Bonds, due 1979, together with 144,375 shares of Common Stock (to be represented by Voting Trust Certificates). The company proposes to offer these securities in units of $3,300, consisting of $2,475 principal amount of debenture bonds and 825 shares of stock. No underwriting is involved.

The company was organized under Kentucky law on August 28, 1959. It is the assignee of the right, title and interest of C. Webster Abbott, Harold Rosen and Samuel L. Greenebaum, in and to a contract dated June 5, 1959, for the purchase of land and an office building and garage situated thereon known as the Francis Building and garage, in Louisville. When the company acquires the Francis Building, its business will consist of ownership and operation of the Building and its income will be derived from rental of the space in the building.

The purchase price of the property is $1,967,500, payable $1,767,500 cash upon delivery of the deed and the balance of $200,000 to be represented by a promissory note. In order to finance the purchase, the company will borrow $1,200,000 from an insurance company, such loan to be secured by a first deed of trust to the property. The balance of the purchase price will be obtained from the proceeds of this offering.

The prospectus lists Abbott, Rosen and Greenebaum as promoters. They are to receive 20,625 shares of common stock and $61,875 debenture bonds for assignment to the company of their interest in the contract. The company plans to engage Rosen to manage the building. Abbott is listed as president, Rosen vice president, and Greenebaum secretary.

FRANCIS CO. VOTING TRUST IN REGISTRATION

In a separate registration statement (File 2-15605) filed by C. Webster Abbott and eight other trustees under a voting trust agreement for the common stock of Francis Co., the said trustees seek registration of voting trust certificates to be issued upon the deposit of 144,375 shares of Francis Co. common stock with the voting trustees.

INTERSTATE FIRE & CASUALTY PROPOSES STOCK OFFERING

Interstate Fire & Casualty Company, 501 Livingston Building, Bloomington, Ill., today filed a registration statement (File 2-15606) with the SEC seeking registration of 85,000 shares of common stock, to be offered for public sale by an underwriting group headed by White, Weld & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

The company conducts a general insurance business (except life insurance). It now has outstanding 140,000 shares of common stock. Net proceeds of the sale of additional stock will be used to increase its capital and surplus in relation to net premiums expected to be written, to permit the company to write a larger and more diversified net volume of business. The company intends to contribute about $650,000 as additional capital and surplus to its subsidiary, Chicago Insurance Company, to enable that company to become a multiple line insurance company authorized to write all classes of insurance other than life insurance.

PILGRIM NATIONAL LIFE PROPOSES STOCK OFFERING

Pilgrim National Life Insurance Company of America, 222 West Adams St., Chicago, today filed a registration statement (File 2-15607) with the SEC seeking registration of 100,000 common shares. The company proposes to offer the stock for sale at $5 per share to its stockholders of record August 31, 1959, and to the public, stockholder subscriptions to be given a certain priority over subscriptions from the public. No underwriting is involved.

Pilgrim Life Insurance Company of America was organized under Illinois law in March 1959 as an Illinois stock company. On June 30, 1959, Pilgrim National, an Illinois assessment legal reserve company, was merged into Pilgrim Life, the surviving coporation, whose name was changed to its present form, Pilgrim National Life Insurance Company of America. The company was organized with an original issue of 200,000 common shares which were issued and sold for $1.50 per share. It did not conduct any insurance business or operations until the merger, at which time it acquired the entire business, assets and liabilities of the merged assessment company.

The present offering to stockholders will be limited to 27½% of stockholders' holdings of record August 31, 1959, or an aggregate of 55,000 shares maximum. Thus, a minimum of 45,000 shares will be

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available for public sale. Net proceeds of the sale of additional stock will be added to the company's general funds. The increased capital created thereby will enable the company to apply, when and if such action seems advisable, for licenses to do business as an insurance company in states in addition to Illinois, the sole state in which it is presently licensed.

The prospectus lists Samuel R. Ballis as president. He is listed as the owner of 36,970 common shares. Two other individuals, Marcus D. Mason and Sinon A. Murray, hold 34,986 and 36,968 shares, respectively.

NATIONAL KEY CO. FILES FOR OFFERING AND SECONDARY

The National Key Company, 4515 Superior Ave., Cleveland, today filed a registration statement (File 2-15608) with the SEC seeking registration of 200,000 shares of Class A common stock. Of this stock, 75,000 shares are to be offered for public sale for the account of the issuing company and 125,000 shares, representing outstanding stock, for the accounts of the present holders thereof. C. E. Unterberg, Towbin Co. is listed as the principal underwriter; and the public offering price and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged in the sale of keys, key blanks, key chains, automotive emblems, monograms and miscellaneous notion and jewelry items, and the manufacture and distribution of key duplicating machines. It now has outstanding 125,000 shares of Class A common and 475,000 shares of Class B common. Net proceeds to the company from its sale of the additional 75,000 shares of Class A stock will be used to purchase from Grant Avenue Realty Corporation, at the seller's cost, approximately 6.25 acres of land in Cleveland on which a building is now being constructed. This building will house the company's executive offices and Cleveland operations. The balance of the net proceeds will be added to working capital and will be available for general corporate purposes.

The entire issued and outstanding capital stock of the company, consisting of 175 shares of common stock, is now owned by Joseph E. Cole, president. The capitalization is to be changed into 1,000,000 shares of Class A common and 325,000 shares of Class B common. All of the Class B common and 75,000 shares of the Class A common are to be issued to Cole in exchange for the old stock. Immediately after such recapitalization, Elnar, Inc., is to be merged into the company in exchange for 200,000 shares of the common stock of the company. This agreement of merger will increase the authorized capital stock to 1,475,000 shares, divided into 1,000,000 shares of Class A and 475,000 shares of Class B stock. Cole, who owned one-half of the outstanding stock of Elnar, Inc., will receive 100,000 shares of the Class B common; and the remaining four shareholders (Leo E. Stupell, his son and two daughters) will receive 50,000 Class A and 50,000 Class B shares. The 75,000 outstanding shares of Class A common are being offered by Cole and 50,000 by members of the Stupell family. Stupell is listed as a director of the company.

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